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November 29, 2021

Honorable Michael Howe
State Representative
1011 Westport Parkway
West Fargo, ND 58078-8291

Dear Representative Howe,

This letter is to inform you, in your capacity as Chairman of the interim Government Finance Committee, that I am directing the committee to study the cash management of state funds. The study must include consideration of the constitutional and statutory provisions regarding the deposit, expenditure, and investment of state funds. The study must include consideration of the timing of state revenues and expenditures; investment risks, returns, and expenses; and the costs and benefits of the state's current cash management practices compared to alternative cash management practices. The committee may consider input from representatives of the Office of Management and Budget, State Treasurer, Bank of North Dakota, Board of University and School Lands, the State Investment Office, and other state agencies. The committee is to report its findings and recommendations, together with any legislation required to implement the recommendations, to the Legislative Management for consideration by the 68th Legislative Assembly.

Sincerely,

Senator Ray Holmberg
Chairman

RH/AM/MKH